

New York Stock Market

New York, October 7.—The speculation lapsed into apathy to-day, and prices vibrated within a narrowing range. There was an appearance of strength at times, but the efforts to advance the prominent speculative stocks met with the same kind of obstacle in the form of free selling as earlier in the week. This had a like discouraging effect on those efforts. Some of the specialties held up, but without much beneficial effect on the general tone. Outside the specialties the price changes at the end of the day were trivial.

The strength of the copper industry was based evidently on advance in the cost of production, as shown in the monthly report of the Copper Producers' Association. As soon as that was published, the advance in the coppers also came to a halt, and the whole market fell into stagnation. A reduction of \$100,000,000 in the output of copper on hand made an impressing showing on its face, but some disappointment was felt over the manner in which that result had been achieved, as shown by the details in the report. Delays in delivery of contracts, it is stated, showed a moderate falling off from the August total, the increase in total deliveries being wholly due to an expansion of upwards of 13,000,000 pounds in the month's exports. The maintenance of such a rate of demand from foreigners is not sufficiently assured to be confidently counted on. The \$300,000 pound reduction in the output for September from the high August figure was attributed to a less in September. Indicated no such curtailment of output as has been hoped for as a result of the efforts to bring about an agreement amongst the principal producers. The effect of the new arrangement on the doubts of the success of the proposed arrangement to cut down production.

The prominence given to the copper export directed fresh attention to the United States Steel report of unfilled orders for steel, which is to be made public next week. Weakness of some of the minor steel companies and the railroad equipment stocks gave an unfavorable impression of steel conditions.

Preliminary estimates of the week's imports of cotton indicate a show of nearly \$4,000,000 cash from New York. The loss to the Subtreasury for the week was reduced to less than \$1,000,000, while shipments to the exterior were more considerably than those of last week. The requirements of the crop movement thus far shown to be finished.

This is held to explain the cautious attitude maintained by the banks prior to the creation during the week in size of the relaxed credit of the immediate strain of the October movements. The cash showing, in fact, expected to be modified considerably by the nearby movements of money owing to the adjustments of the October payments. The discount market in London and the Bank of England is increasing its gold holdings, but there were cabled intimations that the bank would borrow from money markets to make its discount effective. The settlement of the Chester labor difficulty was a strengthening factor for London stocks, the situation in Portugal lost its edge of depression on foreign markets.

Total sales, par. \$1,990,000. United States bonds unchanged on call.

Total sales of stocks for the day, 273,400 shares.

New York, October 7.—Prime marble paper, 5 1/2@6 per cent. Star exchange steady, with actual business in bankers' bills at \$4,821@6 1/2 for sixty-day bills and at 1 1/2@4 1/2 for commercial bills, 1 1/2@4 1/2. Bar bills, 3 1/2@4 1/2. Money on call, 2 1/2@3 1/2. Closing bid and offered at 2 1/2. Total loans firm; sixty days, 4 5/8@6 per cent; ninety days, 4 5/8@7. Six months, 4 1/2@4 1/2 per cent.

RICHMOND STOCK MARKET.

By Richard W. Maury,
and Bond Broker, 1915 E. Main St.

Richmond, Va., October 7, 1910.

SALES AT BOARD.

Business—\$600,000.

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